

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type <input type="checkbox"/> City <input type="checkbox"/> Township <input type="checkbox"/> Village <input checked="" type="checkbox"/> Other			Local Government Name Van Buren District Library		County Van Buren
Audit Date 12-31-04	Opinion Date 1-28-05	Date Accountant Report Submitted to State: 3-4-05			

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ Yes ☒ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.	X		
Reports on individual federal financial assistance programs (program audits).			X
Single Audit Reports (ASLGU).			X

Certified Public Accountant (Firm Name) Cutting & Cutting, P.C.			
Street Address 303 Paw Paw Street		City Paw Paw	State MI
Accountant Signature William A. Cutting		ZIP 49079	Date 3-4-05

VAN BUREN DISTRICT LIBRARY

Report on Audit of Financial Statements
For the Year Ended
December 31, 2004

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January 28, 2005

INDEPENDENT AUDITOR'S REPORT

To the Van Buren District Library Board
Decatur, Michigan

We have audited the accompanying financial statements of Van Buren District Library as of December 31, 2004, and for the year then ended. These financial statements are the responsibility of the Library's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Management has not presented government-wide financial statements to display the financial position and changes in financial position of its governmental activities. Accounting principles generally accepted in the United States of America require the presentation of government-wide financial statements. The amounts that would be reported in government-wide financial statements for the Library's governmental activities are not reasonably determinable.

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of Van Buren District Library, as of December 31, 2004, or the changes in its financial position for the year then ended.

Cutting & Cutting, P.C.

COMBINED BALANCE SHEET-ALL FUND TYPES AND ACCOUNT GROUPS-CASH BASIS
VAN BUREN DISTRICT LIBRARY
December 31, 2004

	General <u>Fund</u>	Special Revenue <u>Funds</u>	Capital Projects <u>Fund</u>	General Long Term <u>Debt</u>	Total (Memorandum <u>Only</u>)
Assets					
Cash and equivalents	\$ 428,910	\$ 59,681	\$ 106,524		\$ 595,115
Investments		209,269			209,269
Property taxes receivable	1,110,131				1,110,131
Amount to be provided for retirement of general long-term debt				\$ 143,842	143,842
	<u>\$ 1,539,041</u>	<u>\$ 268,950</u>	<u>\$ 106,524</u>	<u>\$ 143,842</u>	<u>\$ 2,058,357</u>
Liabilities and Fund Balance					
Payroll deductions	\$ 565				\$ 565
Deferred revenue	1,110,131				1,110,131
Compensated absences				\$ 143,842	143,842
Total liabilities	1,110,696			143,842	1,254,538
Fund balance	<u>428,345</u>	<u>\$ 268,950</u>	<u>\$ 106,524</u>		<u>803,819</u>
	<u>\$ 1,539,041</u>	<u>\$ 268,950</u>	<u>\$ 106,524</u>	<u>\$ 143,842</u>	<u>\$ 2,058,357</u>

See notes to financial statements.

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES-ALL GOVERNMENTAL FUND TYPES-CASH BASIS
VAN BUREN DISTRICT LIBRARY
Year ended December 31, 2004

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	Total (Memorandum Only)
Revenues				
Taxes	\$ 992,234			\$ 992,234
Intergovernmental	38,137			38,137
Charges for services	29,645			29,645
Penal fines	192,162			192,162
Interest	5,105	\$ 2,669	\$ 747	8,521
Webster Trust	80,722			80,722
Cooperative reimbursement	10,244			10,244
Miscellaneous	<u>20,049</u>	<u>2,541</u>		<u>22,590</u>
	1,368,298	5,210	747	1,374,255
Expenditures				
Salaries, wage and employee benefits	867,709			867,709
Supplies	25,978			25,978
Legal, professional and contracted services	51,412			51,412
Utilities	50,328			50,328
Maintenance	37,356			37,356
Books, magazines and periodicals	135,665			135,665
Audio-visual	23,842			23,842
Capital outlay	175,653			175,653
Miscellaneous	<u>30,180</u>			<u>30,180</u>
	1,398,123			1,398,123
Excess of revenues over expenditures	(29,825)	5,210	747	(23,868)
Other financing sources and uses				
Transfers in	2,865		4,000	6,865
Transfers out	<u>(4,000)</u>	<u>(2,865)</u>		<u>6,865</u>
	(1,135)	(2,865)	4,000	- 0 -
Excess of revenues and other sources over expenditures and other uses	(30,960)	2,345	4,747	(23,868)
Beginning fund balance	<u>459,305</u>	<u>266,605</u>	<u>101,777</u>	<u>827,687</u>
Ending fund balance	\$ <u>428,345</u>	\$ <u>268,950</u>	\$ <u>106,524</u>	\$ <u>803,819</u>

See notes to financial statements.

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-BUDGET AND ACTUAL-
GENERAL AND SPECIAL REVENUE FUND TYPES-CASH BASIS
VAN BUREN DISTRICT LIBRARY
Year ended December 31, 2004

	<u>General Fund</u>			<u>Special Revenue Funds</u>		
	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues						
Taxes	\$ 988,743	\$ 992,234	\$ 3,491			
Intergovernmental	38,000	38,137	137			
Charges for services	29,500	29,645	145			
Penal fines	192,500	192,162	(338)			
Interest	6,000	5,105	(895)	\$ 3,800	\$ 2,738	\$ (1,062)
Webster Trust	80,722	80,722				
Cooperative reimbursement	10,000	10,244	244			
Miscellaneous	19,000	20,049	1,049	2,000	2,472	472
	<u>1,364,465</u>	<u>1,368,298</u>	<u>3,833</u>	<u>5,800</u>	<u>5,210</u>	<u>(590)</u>
Expenditures						
Salaries, wages and employee benefits	900,166	867,709	32,457			
Supplies	33,300	25,978	7,322			
Legal, professional and contracted services	58,200	51,412	6,788			
Utilities	60,500	50,328	10,172			
Maintenance	39,500	37,356	2,144			
Books, magazines and periodicals	141,122	135,665	5,457			
Audio-visual	25,500	23,842	1,658			
Capital outlay	180,000	175,653	4,347			
Miscellaneous	44,100	30,180	13,920			
	<u>1,482,388</u>	<u>1,398,123</u>	<u>84,265</u>			
Excess of revenues over expenditures	(117,923)	(29,825)	88,098	5,800	5,210	(590)
Other financing sources (uses)						
Operating transfers in	4,000	2,865	(1,135)			
Operating transfers out	(4,000)	(4,000)		3,750	2,865	885
	<u>- 0 -</u>	<u>(1,135)</u>	<u>(1,135)</u>	<u>3,750</u>	<u>2,865</u>	<u>885</u>
Excess of revenues and other sources over expenditures and other uses	\$ <u>(117,923)</u>	(30,960)	\$ <u>86,963</u>	\$ <u>2,050</u>	2,345	\$ <u>295</u>
Beginning fund balance		<u>459,305</u>			<u>266,605</u>	
Ending fund balance		\$ <u>428,345</u>			\$ <u>268,950</u>	

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS
VAN BUREN DISTRICT LIBRARY
December 31, 2004

Summary of significant accounting policies

The accompanying financial statements and budget information has been prepared using the cash basis of accounting.

A. Reporting Entity

The Library's financial statements include the accounts of all Library operations. The criteria for including organizations within the Library's reporting entity, as set forth in GASB No. 14, "The Financial Reporting Entity", is financial accountability.

B. Fund Accounting

The accounts of the Library are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures.

GOVERNMENTAL FUNDS

General Fund - The General Fund is the general operating fund of the Library. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

Capital Project Fund - The Capital Project Fund accounts for other revenues to be used for authorized expenditures.

Long-Term Debt Group of Accounts - The purpose of this group of accounts is to record the total long-term debt of the Library.

The electors in the area served voted on April 30, 1991 to become a district library and to levy 1 mill for operations. The District Library serves all of Van Buren County except for the areas served by the Hartford, Lawton, Paw Paw and South Haven Libraries.

C. Cash and Equivalents

State statutes authorize the Library to deposit and invest in the accounts of Federally insured banks, credit unions, and savings and loan associations; bonds, securities and other direct obligations of the United States, or any agency or instrumentality of the United States in which the principal and interest is fully guaranteed by the United States, including securities issued or guaranteed by the Government National Mortgage Association; United States government or Federal agency obligation repurchase agreements; bankers' acceptance of United States banks; commercial paper rated by two standard rating agencies within the three highest classifications, which mature not more than 270 days after the date of purchase, and which involve no more than 50 percent of any one fund; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan. Michigan law prohibits security in the form of collateral, surety bonds, or other forms for the deposit of public money. Attorney General's Opinion No. 6168 states that public funds may not be deposited in financial institutions located in states other than Michigan.

The Library considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Certificates of deposit with a maturity over three months are considered investments.

The Library's deposits are in accordance with statutory authority.

The Government Accounting Standards Board Statement No. 3 risk disclosures for the Library's cash deposits are as follows:

<u>Deposits</u>	<u>Book Carrying Amount</u>	<u>Bank Deposit Amount</u>
Insured	\$ 400,000	\$ 400,000
Uninsured and uncollateralized	<u>395,115</u>	<u>417,624</u>
Total deposits	\$ <u>795,115</u>	\$ <u>817,624</u>

The Library was given a mutual fund, value at date of gift was \$5,562. Cost value at December 31, 2004, with reinvested dividends: \$9,269. This investment is not insured and had a market value at December 31, 2004 of \$6,662.

D. Compensated Absences

Vacation leave is accrued as the benefits are earned by the employees, as the leave is attributable to past service and it is probable that the Library will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement. Sick leave is accrued as a liability based on the sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination benefits, as well as other employees who are expected in the future to receive such payments. Such accumulations are reduced to the maximum amount allowed as a termination payment.

The liability for both vacation and sick leave include an accrual for the Library's share of social security and medicare taxes that would be due when the leave benefits are paid.

The compensated absence liability has been recorded in the general long-term debt account group.

E. Retirement Commitments

The Library has a pension plan covering all employees regularly scheduled to work 30 hours or more per week. The plan is non-contributory and the Library will contribute 9.42% of compensation for eligible participants in 2004 and 2005. Employees are vested after ten years service. The pension expense amounted to \$38,042 for the year ended December 31, 2004. The total payroll for the year was \$720,624 of which \$429,895 was covered by the pension plan.

The Library changed to Municipal Employees' Retirement System of Michigan during the year.

F. Total Columns on Combined Statements-Overview

Total columns on the Combined Statements-Overview are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of these data.

G. Property Taxes

Property taxes attach as an enforceable lien on property as of December 31. Taxes are levied on the following December 1 and are due on February 14. Taxes levied by the District are collected by various municipalities and periodically remitted to the District. The 2004 levy is .9093 mill.

- H. Budgets
Budgets are adopted on the cash basis and are amended from time to time.
- I. Risk Management
The Library is exposed to various risks of loss related to property loss, torts, errors and omissions, employee injuries, as well as medical benefits provided to employees. Commercial insurance has been purchased to protect the Library.
- J. Change in Reporting Format
GASB 34 requires certain governmental units to change their reporting format to allow for recognition of physical assets, depreciation expense and certain other items. The Library has not adopted this format.

COMBINING BALANCE SHEET-CASH BASIS
SPECIAL REVENUE FUNDS
VAN BUREN DISTRICT LIBRARY
December 31, 2004

	<u>Penal Fine Stabilization</u>	<u>Endowment</u>	Total (Memorandum Only)
Assets			
Cash and equivalents		\$ 59,681	\$ 59,681
Investments (at cost)	\$ <u>200,000</u>	<u>9,269</u>	<u>209,269</u>
	\$ <u>200,000</u>	\$ <u>68,950</u>	\$ <u>268,950</u>
Liabilities and Fund Balance			
Fund balance	\$ <u>200,000</u>	\$ <u>68,950</u>	\$ <u>268,950</u>

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES-CASH BASIS-SPECIAL REVENUE FUNDS
Year ended December 31, 2004

Revenues			
Interest	\$ 1,805	\$ 864	\$ 2,669
Dividends		69	69
Contributions	<u>1,805</u>	<u>2,472</u>	<u>2,472</u>
	1,805	3,405	5,210
Expenditures	<u>- 0 -</u>	<u>- 0 -</u>	<u>- 0 -</u>
Excess of revenues over expenditures	1,805	3,405	5,210
Transfer to other funds	<u>(1,805)</u>	<u>(1,060)</u>	<u>(2,865)</u>
Excess of revenues and other sources over expenditures and other uses	- 0 -	2,345	2,345
Beginning fund balance	<u>200,000</u>	<u>66,605</u>	<u>266,605</u>
Ending fund balance	\$ <u>200,000</u>	\$ <u>68,950</u>	\$ <u>268,950</u>

COMBINING BALANCE SHEET-CASH BASIS
CAPITAL PROJECTS FUNDS
VAN BUREN DISTRICT LIBRARY
December 31, 2004

	<u>Automation</u>	<u>Vehicle Replacement</u>	Total (Memorandum Only)
Assets			
Cash and equivalents	\$ <u>78,312</u>	\$ <u>28,212</u>	\$ <u>106,524</u>
Liabilities and Fund Balance			
Fund balance	\$ <u>78,312</u>	\$ <u>28,212</u>	\$ <u>106,524</u>

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES-CASH BASIS-CAPITAL PROJECTS FUNDS
Year ended December 31, 2004

Revenues			
Interest	\$ 608	\$ 139	\$ 747
Expenditures	<u>- 0 -</u>	<u>- 0 -</u>	<u>- 0 -</u>
Excess of revenues over expenditures	608	139	747
Transfer from General Fund	<u>2,000</u>	<u>2,000</u>	<u>4,000</u>
Excess of revenues and other financing sources over expenditures and other uses	2,608	2,139	4,747
Beginning fund balance	<u>75,704</u>	<u>26,073</u>	<u>101,777</u>
Ending fund balance	\$ <u>78,312</u>	\$ <u>28,212</u>	\$ <u>106,524</u>

BALANCE SHEET-CASH BASIS
GENERAL FUND
VAN BUREN DISTRICT LIBRARY
December 31

	<u>2004</u>	<u>2003</u>
Assets		
Cash and equivalents	\$ 428,910	\$ 459,819
Property taxes receivable	<u>1,110,131</u>	<u>959,936</u>
Total assets	\$ <u>1,539,041</u>	\$ <u>1,419,755</u>
Liabilities and Fund Balance		
Payroll deductions-insurance	\$ 565	\$ 514
Deferred revenue	<u>1,110,131</u>	<u>959,936</u>
Total liabilities	<u>1,110,696</u>	<u>960,450</u>
Fund balance	<u>428,345</u>	<u>459,305</u>
	\$ <u>1,539,041</u>	\$ <u>1,419,755</u>

STATEMENT OF CHANGES IN FUND BALANCE-CASH BASIS
Year ended December 31

	<u>2004</u>	<u>2003</u>
Revenues	\$ 1,368,298	\$ 1,277,540
Expenditures	<u>1,398,123</u>	<u>1,354,193</u>
Excess of revenues over expenditures	(29,825)	(76,653)
Other financing sources and uses		
Transfers from other funds	2,865	5,332
Transfers to other funds	<u>(4,000)</u>	<u>(4,000)</u>
	<u>(1,135)</u>	<u>1,332</u>
Excess of revenues and other sources over expenditures and other uses	(30,960)	(75,321)
Beginning fund balance	<u>459,305</u>	<u>534,626</u>
Ending fund balance	\$ <u>428,345</u>	\$ <u>459,305</u>

STATEMENT OF REVENUES-BUDGET AND ACTUAL-CASH BASIS
GENERAL FUND
VAN BUREN DISTRICT LIBRARY
Year ended December 31

		<u>2004</u>		
	Amended Budget	Actual	Variance Favorable (Unfavorable)	<u>2003</u>
Property tax	\$ 988,743	\$ 992,234	\$ 3,491	\$ 851,054
State aid	38,000	38,137	137	36,278
Charges for services	29,500	29,645	145	29,402
Penal fines	192,500	192,162	(338)	219,341
Interest	6,000	5,105	(895)	8,247
Webster Trust	80,722	80,722		115,746
Memorial gifts	3,000	3,459	459	1,962
Cooperative reimbursement	10,000	10,244	244	9,946
Miscellaneous	<u>16,000</u>	<u>16,590</u>	<u>590</u>	<u>5,564</u>
	\$ <u>1,364,465</u>	\$ <u>1,368,298</u>	\$ <u>3,833</u>	\$ <u>1,277,540</u>

STATEMENT OF EXPENDITURES-BUDGET AND ACTUAL-CASH BASIS
GENERAL FUND
VAN BUREN DISTRICT LIBRARY
Year ended December 31

		<u>2004</u>		
	Amended <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)	<u>2003</u>
Salaries and wages	\$ 724,916	\$ 709,209	\$ 15,707	\$ 682,988
Payroll taxes	56,350	55,128	1,222	53,125
Employee benefits	74,900	65,330	9,570	66,518
Pension and deferred compensation	44,000	38,042	5,958	44,103
Office supplies	28,000	23,249	4,751	17,600
Operating supplies	5,300	2,729	2,571	9,126
Legal and professional	19,000	12,613	6,387	11,230
Contracted services- cooperative	19,700	19,475	225	18,557
Utilities	60,500	50,328	10,172	51,962
Travel	7,000	3,178	3,822	4,853
Promotional	11,000	10,528	472	11,986
Contracted janitor services	19,500	19,324	176	16,195
Insurance	11,100	10,073	1,027	9,287
Maintenance	39,500	37,356	2,144	23,702
Capital outlay	180,000	175,653	4,347	147,215
Books	126,622	122,605	4,017	133,429
Magazines and periodicals	14,500	13,060	1,440	13,469
Audio-visual	25,500	23,842	1,658	24,974
Internet fees	8,500	3,002	5,498	10,172
Miscellaneous	<u>6,500</u>	<u>3,399</u>	<u>3,101</u>	<u>3,702</u>
	\$ <u>1,482,388</u>	\$ <u>1,398,123</u>	\$ <u>84,265</u>	\$ <u>1,354,193</u>

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January 28, 2005

Van Buren District Library
200 North Phelps Street
Decatur, Michigan

The audit work necessary to express an opinion on the financial statements of Van Buren District Library included a review of the Library's accounting procedures and the related internal controls. As a result of this review we offer comments and recommendations for your consideration.

Internal Controls

There is not adequate segregation of duties in the accounting function. However, because of lack of personnel, this situation is not unusual in small governmental units.

The above comments are submitted to you to develop good accounting practices and are not intended to reflect upon the performance of any library employee.

Cutting & Cutting, P.C.